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General Assembly
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Official Records

110th plenary meeting
Tuesday, 28 June 2005, 5 p.m.
New York

President: Mr. Ping ..... (Gabon)

The meeting was called to order at 5.40 p.m.

Agenda item 84 (*continued*)

Follow-up to and implementation of the outcome of the International Conference on Financing for Development: High-level Dialogue of the General Assembly on Financing for Development

Reports of the Secretary-General (A/59/800 and A/59/822)

Notes by the Secretary-General (A/59/826 and A/59/850)

Summary by the President of the Economic and Social Council (A/59/823)

Note by the Secretariat (A/59/855)

Conference room paper (A/59/CRP.6)

The President (*spoke in French*): Allow me, at the outset, to express my satisfaction with the outstanding manner in which this second High-level Dialogue on Financing for Development has unfolded. Since yesterday, we have been able to ascertain that there is very positive momentum towards making significant progress in the various areas pertaining to financing for development. In addition to the very active participation of the main partners of the Monterrey Consensus, throughout the plenary meetings and round tables we witnessed the emergence of numerous proposals that could lead to decisive progress in the implementation of the commitments entered into in the Monterrey Consensus. We were all in agreement in emphasizing that if we want to reach the Millennium Development Goals by 2015, we must very quickly and completely honour the commitments of the Monterrey Consensus. We must therefore continue to move forward.

This meeting is of particular importance, as it is part of the drafting of a global development agenda at the United Nations, in partnership with the Bretton Woods institutions and the World Trade Organization (WTO). The efforts made during this meeting will make a significant contribution to High-level Plenary Meeting to be held in September 2005. As I have said, I shall later present a summary of the discussions. For the moment, allow me simply to provide the Assembly with a list of 11 especially important points that have resulted from the productive exchanges we have had in the past two days.

First, a general feeling of urgency has emerged. Many ministers and participants believe that it is urgent to provide the means to attain the Millennium Development Goals, and even to do more. Africa in particular was the focus of concern. Many speakers have emphasized the important role that the New Partnership for Africa's Development (NEPAD) must play in that regard; for it is in that continent where we must immediately face the greatest challenges. There is an urgent need to honour and even go beyond the

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commitments entered into with regard to aid, access to international trade and debt reduction.

Second, there is a conviction that there exists a shared responsibility to meet the commitments of the Monterrey Consensus. In the course of the past two days, many speakers have underscored the duty to move forward together in a more effective and dynamic partnership. I shall return to that point in my conclusion.

Third is the crucial role of national capacity in the developing countries. While progress accomplished by developing countries in recent years deserves to be emphasized, that progress must be pursued through the set of principles of the Monterrey Consensus. Among those we can cite investing in human capital and infrastructure, in connection with which massive needs have been mentioned, in particular with regard to access to drinking water. In that connection, national ownership of development policies and national strategies were singled out as being extremely important.

Fourth, the importance of developing the private sector was frequently emphasized. In particular, the development of the private sector can be linked to poverty-reduction policies, and should be promoted in order to reach the Millennium Development Goals as soon as possible.

Fifth, there is a crucial role to be played by international trade. There was broad agreement about the fact that trade is crucial for growth, and development and, ultimately, the struggle against poverty. In that connection, we all agree that the success of the Doha work programme is absolutely essential for developing countries and that we must all promote its success next December in Hong Kong.

Sixth is the need for more official development assistance (ODA). We must urgently increase ODA if we want to reach the Millennium Development Goals. Recent progress — which has brought us closer to the goals and commitments with regard to volume and in proportion to income, as set out in the Monterrey Consensus — should be recognized. The example of the European Union a few weeks ago should encourage countries that have not reached the target of 0.7 per cent of gross domestic product in ODA or that have not set a time table to reach that goal by 2015 to do so as soon as possible.

We can also be pleased at the progress made during the high-level forum held in March 2005 at Paris on the effectiveness of development aid. We should also encourage the adoption by September of specific goals on the harmonization and effectiveness of aid. Measures such as the solidarity fund at the United Nations and the Qatar fund perfectly illustrate the importance of South-South cooperation for development. Those measures were also welcomed.

Seventh, there has been rapid progress in terms of innovative sources of financing. It is noteworthy that in a year's time several proposals have reached the stage where they can be presented in the United Nations. I am encouraged to see that several detailed proposals were made yesterday, especially the one made by the group Action against Hunger and Poverty.

I am pleased that, above and beyond the International Finance Facility, a specific proposal has been made at the highest level with regard to solidarity contributions based on airline tickets. That is an important proposal, and I invite Member States to give it their strong support, especially as its technical implementation does not seem to pose any major problems.

Of course, all those innovative proposals must be considered as ways of providing strictly additional resources to current and pledged assistance levels. We also note that analyses of the flow of funds and the development potential of the transfer of foreign workers' funds, which should not be confused with official development assistance flows, continue to be the subject of particular attention.

Eighth, the importance of a regional approach to development was mentioned numerous times as a major aspect of financing for development. In particular, financing mechanisms at the regional level could reduce the dependence of developing countries on external financing sources.

Ninth, there has been significant progress with regard to debt. We should welcome the recent proposal of the G-8 to eliminate the outstanding debt of countries of the Heavily Indebted Poor Countries (HIPC) Initiative that have reached the decision point. However, it was also pointed out that it will be necessary to consider extending that measure to other HIPC countries and to compensate for the costs incurred by the financial institutions involved, so as not to impact their financial integrity and to allow them

to continue to provide grants and concessional loans to developing countries.

But beyond this measure, it seems that some low- and middle-income non-HIPC countries would still need new measures to deal with their debt. Furthermore, it was emphasized that the issue of debt sustainability must continue to receive special attention, because it goes beyond the policies of debt remission.

Tenth, we heard from civil society, inter alia, especially from those who analyse the complexity of the international economic and financial system, of the importance of including action in these areas in our development strategies. Particular emphasis was placed on the importance of increasing the voice and participation of developing countries in decision-making when it comes to governing the global economic system and on the need to take measures to prevent financial crises by adopting, for example, anti-cyclical policies.

Eleventh is the pressing need for more coherence and synergies. It was reaffirmed that the Monterrey principles require better coherence at the international level in the United Nations, the International Monetary Fund, the World Bank and the WTO in order to be better promote and finance development. It was also emphasized that the Monterrey principles also call for stronger coherence among States in their trade policies, their aid policies and in their financial decisions in order to ensure growth that is stronger and more stable and sustainable.

From that viewpoint, the need to strengthen the participation of developing countries in the decision-making process in international economic matters and in the establishment of standards was recalled, as was the need to reform the United Nations and improve working methods and effectiveness of the Economic and Social Council in particular. All of these measures taken as a whole should have as their goal to place development at the heart of the international community's decisions.

Before concluding, I will recall that the Monterrey Consensus calls for an international follow-up conference to see how the Consensus is being implemented and for the arrangements for that conference to be decided on no later than 2005. Thus I call upon everyone to honour that request.

As the Secretary-General said at the 106th meeting yesterday, "Never, perhaps, have a few weeks mattered so much for the world's poor as the next few." To move forward together in the coming months, let us recall the crucial principle of the Monterrey Consensus: States are responsible not just with regard to the people whom they serve, but also to each other. Thus we must continue our collective efforts within the framework of a dynamic partnership for development. Given these last two days, it seems that that is possible. I would ask that you continue on this promising track.

The Assembly has thus concluded its High-level Dialogue on Financing for Development and this stage of its consideration of agenda item 84.

The meeting rose at 5.55 p.m.